



DIRECT FAX: (852) 2757 5669

Ref: CSD-L024-04  
Exemption No. #82-4203

February 16, 2004

**BY COURIER**

The U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Room 3099  
Office of International Corporate Finance  
Mail Stop 3 - 7  
Washington D.C. 20549

Attn: Mr Elliot Staffin/ Ms Nina Mojiri-Azad

Dear Sirs

SUPPL

04 MAR -2 AM 7:21



**Re: Chevalier International Holdings Limited (Exemption No. #82-4203) ("the Company")**

On behalf of Chevalier International Holdings Limited, a company incorporated in Bermuda with limited liability, I am furnishing herewith Announcements dated 30th January, 2004 and Circular for Scrip Dividend Scheme dated 2nd February, 2004 pursuant to Rule 12g3-2(b)(iii) under the Securities Exchange Act of 1934.

Kindly acknowledge receipt of the said documents by signing and returning the duplicate of this letter to us by post or by fax at (852) 27575669.

Should you have any queries, please feel free to contact our Mr Albert Mui at (852) 23315669 or Ms Nancy Chan at (852) 23315662.

Yours faithfully  
For and on behalf of  
CHEVALIER INTERNATIONAL HOLDINGS LIMITED

PROCESSED

MAR 03 2004

THOMSON  
FINANCIAL

Albert CL Mui  
Assistant Company Secretary

Acknowledge Receipt :

Date \_\_\_\_\_

Encl

AM/nc



其士國際集團有限公司 (於百慕達註冊成立之有限公司)

**CHEVALIER INTERNATIONAL HOLDINGS LIMITED** (Incorporated in Bermuda with limited liability)

香港九龍灣宏開道八號其士商業中心二十二字樓 電話: (852) 2318 1818 傳真: (852) 2757 5138 網址: <http://www.chevalier.com>  
22/F., CHEVALIER COMMERCIAL CENTRE, 8 WANG HOI ROAD, KOWLOON BAY, HONG KONG.  
TEL: (852) 2318 1818 FAX: (852) 2757 5138 WEB SITE: <http://www.chevalier.com>

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**CHEVALIER INTERNATIONAL HOLDINGS LIMITED**

Albert CL Mui  
Assistant Company Secretary

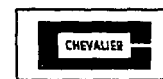
Encl

AM/nc

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**CHEVALIER INTERNATIONAL HOLDINGS LIMITED****其士國際集團有限公司**

(incorporated in Bermuda with limited liability)

**CHEVALIER CONSTRUCTION HOLDINGS LIMITED****其士建築集團有限公司**

(incorporated in Bermuda with limited liability)

**JOINT ANNOUNCEMENT  
PRIVATISATION OF  
CHEVALIER CONSTRUCTION HOLDINGS LIMITED  
BY CHEVALIER INTERNATIONAL HOLDINGS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT**

**RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING**

The Proposal was approved at the Court Meeting and the Special General Meeting.

At the request of CIHL and CCHL, trading in the shares of CIHL and CCHL was suspended with effect from 9:30 a.m. on Friday, 30th January, 2004 pending release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading with effect from 9:30 a.m. on Monday, 2nd February, 2004.

This announcement is made further to the document (the "Scheme Document") dated 22nd December, 2003 despatched to CCHL Shareholders in relation to the privatisation proposal. Terms defined in the Scheme Document have the same meanings when used in this announcement.

**RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING**

The directors of CIHL and CCHL jointly announce that:

- (i) at the Court Meeting held on 30th January, 2004 to approve the Proposal, a total of 34,578,295 CCHL Shares were voted (amounting to approximately 13.9% of the issued CCHL Shares and approximately 35.8% of the CCHL Shares held by the CCHL Independent Shareholders) either in person or by proxy or, in the case of a corporation, by a duly authorised representative. Of these, 16 CCHL Independent Shareholders representing 34,574,695 CCHL Shares voted in favour of the Proposal (amounting to approximately 99.99% of the CCHL Shares voted) and one CCHL Independent Shareholder representing 3,600 CCHL Shares voted against the Proposal (amounting to approximately 0.01% of the CCHL Shares voted). The resolution to approve the Proposal was duly passed by a majority in number of the CCHL Independent Shareholders present and voting either in person or by proxy or, in the case of a corporation, by a duly authorised representative at the Court Meeting representing not less than three-fourths in value of the CCHL Shares that are voted either in person or by proxy by the CCHL Independent Shareholders (by way of poll); and
- (ii) at the Special General Meeting held on 30th January, 2004, the special resolution to approve and give effect to the Proposal was duly passed by a majority of not less than three-fourths of votes cast by the CCHL Shareholders present and voting in person or by proxy.

**EFFECTIVE DATE OF THE PROPOSAL**

The Proposal will become effective when it is sanctioned (with or without modification) by the Supreme Court and an office copy of the order of the Supreme Court is registered by the Registrar of Companies in Bermuda. Registration is expected to take place between 2:00 p.m. and 5:00 p.m. on Friday, 20th February, 2004 (Bermuda time) which is equivalent to between 2:00 a.m. and 5:00 a.m. on Saturday, 21st February, 2004 (Hong Kong time). Shareholders will be notified of the exact date on which the Proposal becomes effective by further press announcement.

The Proposal will lapse if it does not become effective on or before 31st March, 2004 (or such other date as CIHL and CCHL may agree or as the Supreme Court may direct).

**EXPECTED TIMETABLE (HONG KONG TIME UNLESS OTHERWISE STATED)**

CCHL Shareholders should note that the expected timetable for the Proposal is as follows:

- (i) Supreme Court hearing of petition to sanction the Proposal will be on Friday, 13th February, 2004 (Bermuda time\*);
- (ii) trading in CCHL Shares on the Stock Exchange will cease at 4:00 p.m. on Monday, 16th February, 2004;
- (iii) the latest time for lodging transfers of the CCHL Shares to qualify for entitlements under the Proposal will be 4:30 p.m. on Thursday, 19th February, 2004;
- (iv) Record Date for the Proposal will be Thursday, 19th February, 2004;

- (v) the Proposal will become effective on 20th February, 2004 (Bermuda time);
  - (vi) the listing of the CCHL Shares on the Stock Exchange will be withdrawn at 9:30 a.m. on Monday, 23rd February, 2004; and
  - (vii) cheques for cash payment under the Proposal will be despatched to CCHL Shareholders on or before Monday, 1st March, 2004.
- \* For the period from 27th October, 2003 to 3rd April, 2004, Bermuda time is 12 hours behind Hong Kong time.

**APPLICATION FOR WITHDRAWAL OF LISTING**

An application for the withdrawal of the listing of the CCHL Shares will be made to the Stock Exchange. Subject to the approval of the Stock Exchange, it is expected that the last time for dealing in the CCHL Shares on the Stock Exchange will be at 4:00 p.m. on Monday, 16th February, 2004 and the listing of the CCHL Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Monday, 23rd February, 2004.

**REGISTRATION**

Holders of Scheme Shares should ensure that their Shares are lodged for registration in their names or in the names of their nominees with the Hong Kong branch share registrars of CCHL, Standard Registrars Limited, G/F Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19th February, 2004 to qualify for entitlements under the Proposal.

**SUSPENSION AND RESUMPTION OF TRADING IN SHARES**

At the request of CIHL and CCHL, trading in the CIHL Shares and CCHL Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 30th January, 2004 pending release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading with effect from 9:30 a.m. on Monday, 2nd February, 2004.

By order of the board of directors of  
**CHEVALIER INTERNATIONAL  
HOLDINGS LIMITED**  
Chow Yei Ching  
Chairman and Managing Director

By order of the board of directors of  
**CHEVALIER CONSTRUCTION  
HOLDINGS LIMITED**  
Chow Yei Ching  
Chairman

Hong Kong, 30th January, 2004

The CIHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CCHL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

The CCHL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CIHL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Chevalier International Holdings Limited, you should at once hand this circular and the enclosed form of election to the purchaser or transferee or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## CHEVALIER INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

### Executive Directors

CHOW Yei Ching (Chairman and Managing Director)  
KUOK Hoi Sang (Managing Director)  
FUNG Pak Kwan  
KAN Ka Hon  
WONG Kie Ngok, Alexander  
TAM Kwok Wing

### Independent Non-Executive Directors

WONG Wang Fat, Andrew O.B.E. (Hon.), J.P.  
CHOW Ming Kuen, Joseph O.B.E., J.P.

### Registered Office

Canon's Court  
22 Victoria Street  
Hamilton, HM12  
Bermuda

### Principal Place of Business

22nd Floor  
Chevalier Commercial Centre  
8 Wang Hoi Road  
Kowloon Bay  
Hong Kong

2nd February, 2004

To the Shareholders

Dear Sir/ Madam,

### SCRIP DIVIDEND SCHEME IN RELATION TO THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2003

#### PARTICULARS OF SCRIP DIVIDEND SCHEME

It was announced on Thursday, 18th December, 2003 that the Board of Directors of the Company resolved to pay an interim dividend of HK\$0.1 per ordinary share of the Company ("Share(s)") for the six months ended 30th September, 2003 to shareholders whose names appear in the Register of Members of the Company on Friday, 16th January, 2004 ("Record Date") and that shareholders are entitled to elect to receive an allotment of new shares of HK\$1.25 each ("New Shares") credited as fully paid by way of capitalization of profits in lieu of part of or the whole cash dividend ("the Scrip Dividend Scheme"). The Register of Members of the Company has been closed from Monday, 12th January, 2004 to Friday, 16th January, 2004, both days inclusive, during which period no transfer of shares has been effected.

Accordingly, shareholders have the following choices to receive the interim dividend:

- (a) a cash dividend of HK\$0.1 per Share; or
- (b) an allotment of New Shares having an aggregate market value (as defined below), save for the adjustment for fractions, equal to the amount of the interim dividend which shareholders would otherwise receive in cash (New Shares will be allotted by way of capitalization of profits to the shareholders of the Company electing to receive New Shares in lieu of cash dividend); or
- (c) partly cash and partly New Shares.

The number of New Shares to be allotted to shareholders pursuant to the Scrip Dividend Scheme was to be calculated by reference to the market value per New Share based on the average closing price of HK\$4.39 per Share for the five consecutive trading days from Monday, 12th January, 2004 to Friday, 16th January, 2004 less a discount of 5% which was fixed at HK\$4.17 per Share. Accordingly, the number of New Shares which shareholders will receive in respect of their shareholdings on Record Date under the Scrip Dividend Scheme will be calculated as follows:

$$\begin{array}{rclcl} \text{Number of New Shares} & & \text{Number of existing Shares} & & \\ \text{to be allotted} & = & \text{held on Friday, 16th January, 2004} & \times & \frac{\text{HK\$0.1}}{\text{HK\$4.17}} \\ & & \text{for which share election is made} & & \end{array}$$

The New Shares to be issued will rank pari passu in all respects with existing Shares, except that they will not rank for the interim dividend for the six months ended 30th September, 2003. The number of New Shares to be allotted to each shareholder will be rounded down to the nearest whole number of New Shares. Fractional entitlements to New Shares will not be issued to shareholders but will be aggregated for the benefit of the Company.

## **ADVANTAGE OF SCRIP DIVIDEND SCHEME**

The Scrip Dividend Scheme will give shareholders an opportunity to increase their investment in the Company below market value without incurring brokerage and stamp duty costs. It will also be the advantage of the Company because, to the extent that shareholders elect to receive New Shares, in lieu of part of or the whole cash dividend, such cash which would otherwise have been paid to shareholders will be retained for working capital by the Company.

## **SCRIP DIVIDEND SCHEME AND ITS EFFECT**

A Form of Election is enclosed in this circular for use by shareholders who wish to receive the interim dividend wholly in New Shares or partly cash and partly New Shares, or to make a permanent election to receive new shares of the Company in lieu of all future cash dividend.

**Shareholders who wish to receive New Shares in lieu of interim cash dividend, in whole or in part, should complete and sign the Form of Election in accordance with the instructions printed thereon and return it to the Branch Share Registrars of the Company in Hong Kong, Standard Registrars Limited of G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong before 4:00 p.m. on Monday, 16th February, 2004. No acknowledgement of receipt of the Form of Election will be issued.**

**Shareholders who wish to receive the whole of the interim dividend in cash need NOT complete the Form of Election.**

Shareholders who wish to give notice that they do not want to receive the Form of Election in respect of all future cash dividend of the Company with an option to receive new shares, should complete the Notice on the reverse of the Form of Election and return it to the Branch Share Registrars of the Company in Hong Kong.

If shareholders do not specify the number of Shares in respect of which they elect to receive New Shares, or if they elect to receive New Shares in respect of a greater number of Shares than their registered holding on Record Date, they will be deemed to have chosen to receive New Shares in respect of all Shares of which they were then registered as the holders.

Shareholders who elect to receive the interim dividend wholly in the form of New Shares may also elect to receive all future cash dividend with an option to receive new shares, wholly in the form of new shares of the Company by completing Box D on the Form of Election. Shareholders who have previously made a permanent election for new shares in respect of all future dividend of the Company need not return the Form of Election. The above election or Notice may be revoked at any time by giving seven-day notice in writing to the Branch Share Registrars of the Company in Hong Kong. The Form of Election will not be sent to shareholders who have made the above election or given the above Notice in future unless they notify the Branch Share Registrars of the Company in Hong Kong of their wish to revoke their above election or Notice.

Shareholders should note that the allotment of New Shares under the Scrip Dividend Scheme may give rise to notification requirements under the Securities and Futures Ordinance for those shareholders who have notifiable interests (under the Ordinance, 5% or more interest in the issue share capital of the Company) in the Company. Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice.

If no elections for the scrip dividend are received, the total cash dividend payable by the Company would be approximately HK\$27,570,839.8. If all the shareholders elect to receive their entitlements in New Shares, based on 275,708,398 Shares in issue, not more than 6,611,712 New Shares, representing 2.3% of Shares in issue will be issued under the Scrip Dividend Scheme. The Company, being an exempted company incorporated in Bermuda, is designated as non-resident for Bermuda exchange control purposes and has been granted an assurance by the Minister of Finance in Bermuda under the Exempted Undertakings Tax Protection Act 1966. Accordingly, no Bermuda withholding tax on dividends or other distributions, nor any Bermuda tax computed on profits or income or on any capital assets, gain or appreciation will be payable by it or its operations, nor is there any Bermuda tax in the nature of estate duty or inheritance tax applicable to Shares, debentures or other obligations of the Company held by non-residents of Bermuda.

## **OVERSEAS SHAREHOLDERS**

No shareholders whose registered addresses are outside Hong Kong and Macau will be permitted to participate in the Scrip Dividend Scheme. Such shareholders will receive the interim dividend for the period in cash and no Form of Election would be sent to such shareholders.

## **STOCK EXCHANGE LISTING AND DESPATCH OF DIVIDEND CHEQUES/SHARE CERTIFICATES**

Application has been made to the Listing Committee of The Stock Exchange of Hong Kong Limited for listing of and permission to deal in New Shares to be issued pursuant to the Scrip Dividend Scheme. No equity or debt securities of the Company are listed or dealt in on any other stock exchange nor is listing or permission to deal on any other stock exchange being or proposed to be sought. The relevant share certificates for New Shares and/or the dividend cheques will be posted to respective shareholders at their own risk on or about Tuesday, 24th February, 2004. On this basis, dealings in the New Shares are expected to commence on Wednesday, 25th February, 2004.

Dealings in New Shares may be settled through the Central Clearing and Settlement System and you should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such arrangements will affect your rights and interests.

## **RECOMMENDATION AND ADVICE**

Whether or not it is your advantage to elect to receive your interim dividend in New Shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the responsibility of each shareholder. If you are in any doubt as to what to do, you should consult your professional adviser as to whether or not you are permitted to receive the interim dividend in scrip form or if consent from any government or others is required. Shareholders who are trustees are recommended to seek professional advice as to whether the choice of interim dividend is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Yours faithfully,  
By Order of the Board  
**CHEVALIER INTERNATIONAL HOLDINGS LIMITED**  
**CHOW Yei Ching**  
*Chairman and Managing Director*

閣下如對本通函任何方面或應採取之行動有任何疑問，應諮詢股票經紀或其他註冊證券商、銀行經理、律師、專業會計師或其他專業顧問。

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## CHEVALIER INTERNATIONAL HOLDINGS LIMITED

### 其 士 國 際 集 團 有 限 公 司

(於百慕達註冊成立之有限公司)

#### 執行董事

周亦卿 (主席兼董事總經理)

郭海生 (董事總經理)

馮伯坤

簡嘉翰

黃奇岳

譚國榮

#### 獨立非執行董事

黃宏發 O.B.E.(Hon.), J.P.

周明權 O.B.E., J.P.

#### 註冊辦事處

Canon's Court

22 Victoria Street

Hamilton, HM 12

Bermuda

#### 主要營業地點

香港九龍灣

宏開道八號

其士商業中心二十二樓

敬啟者：

### 有關截至二零零三年九月三十日止六個月之 中期股息以股代息計劃

#### 以股代息計劃之詳情

本公司董事會於二零零三年十二月十八日星期四宣佈派發本公司截至二零零三年九月三十日止六個月之中期股息每股普通股股份(「股份」)港幣0.1元予於二零零四年一月十六日星期五(「記錄日期」)名列本公司股東名冊上之股東。股東有權選擇收取透過溢利資本化之形式配發每股面值港幣1.25元之已入賬繳足股款之新股份(「新股份」)，以代替部份或全部現金股息(「以股代息計劃」)。本公司已於二零零四年一月十二日星期一至二零零四年一月十六日星期五(首尾兩日包括在內)暫停辦理股份過戶登記手續。

因此，各股東可以下列方式選擇收取中期股息：

(甲) 現金股息每股股份港幣0.1元；或

(乙) 獲配發新股份，其市值總額(定義見下文)(就零碎股份而作出之調整除外)相等於該股東原應以現金收取之中期股息總額(新股份會以溢利資本化之形式配發予選擇收取新股份以代替現金股息之本公司股東)；或

(丙) 部份現金及部份新股份。

為計算依據以股代息計劃將配發予股東之新股份數目，新股份之每股市值港幣4.17元乃參照由二零零四年一月十二日星期一至二零零四年一月十六日星期五止連續五個交易日之每股股份平均收市價港幣4.39元，經百分之五折讓後計算出來。因此，股東按以股代息計劃而就其於記錄日期之登記持股量可收取之新股份數目之計算方式如下：

$$\begin{array}{rcll} \text{應獲配發} & & \text{於二零零四年一月十六日星期五} & \\ \text{新股份數目} & = & \text{持有可選擇收取股份之現有股份數目} & \times \frac{\text{港幣0.1元}}{\text{港幣4.17元}} \end{array}$$

即將發行之新股份在各方面將與現有股份享有同等權益，惟不得享有截至二零零三年九月三十日止六個月之中期股息。每位股東所獲配發之新股份數目將被向下調整至最接近之整數，而零碎新股份將不會發行予股東，有關利益將撥歸本公司所有。

## 以股代息計劃之優點

股東可藉以股代息計劃以低於市值增加其在本公司之投資，而毋須承擔經紀費及印花稅。對本公司而言，該項計劃亦屬有利，因倘股東選擇收取新股份以代替全部或部份現金股息，原本應派予股東之現金將由本公司保留作營運資本。

## 以股代息計劃及其影響

隨本通函附上一份選擇表格，以供股東就中期股息選擇全部收取新股份或選擇部份收取新股份及部份收取現金，或長期性選擇收取本公司新股份代替所有將來現金股息。

有意以新股份替代全部或部份現金收取中期股息之股東，應依照選擇表格上印備之指示填寫及簽署，並於二零零四年二月十六日星期一下午四時前將填妥之選擇表格送抵本公司之香港股份過戶登記分處標準證券登記有限公司，地址為香港灣仔告士打道五十六號東亞銀行港灣中心地下。本公司將不會就收到之選擇表格發出收據。

欲全部以現金收取中期股息之股東則毋須填寫選擇表格。

有意通知本公司今後不欲收取就將來所有現金股息可選擇收取新股之選擇表格之股東，則應填妥選擇表格背面之通告，並交回本公司之香港股份過戶登記分處。

若股東無指明選擇新股份之股份數目，又或選擇新股份數目較於記錄日期之登記持股量為多，則將視作彼等已就所持有之所有股份選擇以新股份代息。

選擇以全部新股份收取中期股息之股東亦可選擇就所有將來可選擇新股份的現金股息收取本公司全部之新股，請填寫選擇表格內之丁欄。若股東在先前經已選擇長期性收取新股份以代替本公司將來全部現金股息，則毋須交回選擇表格。股東可隨時向本公司之香港股份過戶登記分處給予七日書面通知，將上述選擇或通告撤銷。凡已作出上述選擇或已發出上述通告之股東，本公司今後將不再向該等股東寄發選擇表格，除非該等股東知會本公司之香港股份過戶登記分處將上述選擇或通告撤銷。

股東務請留意，於以股代息計劃配發之新股份可能引致有關股東須根據證券及期貨條例（指根據該條例擁有本公司已發行股本百分之五或以上權益者）之規定作出通知。股東如對此等規定對其帶來之影響有任何疑問，應諮詢專業顧問之意見。

倘無收到股東選擇以股代息，則本公司須支付之現金股息總額將約為港幣27,570,839.8元。假如所有股東選擇收取其應得之新股份，根據已發行275,708,398股股份計算，則按以股代息計劃最多發行6,611,712股新股份，佔已發行股份2.3%。作為一間於百慕達註冊成立之受豁免公司，就百慕達金融管制而言，本公司被指定為非定居公司，並獲百慕達財務部（Minister of Finance）根據一九六六年豁免業務稅項保護法（Exempted Undertakings Tax Protection Act 1966）發出保證。因此，本公司或其業務運作毋須就股息或其他分派繳付百慕達預提所得稅，亦不會按照其溢利或收入或任何資本資產、收益或增值計徵任何百慕達稅項，而非百慕達居民所持有本公司之股份、債券或其他債務亦毋須計徵遺產稅或繼承稅項性質之百慕達稅項。

## 海外股東

凡登記地址不在香港及澳門之股東將不會獲准參與以股代息計劃，有關股東將全部以現金收取該期之中期股息，故選擇表格不會寄予該等股東。

## 於聯交所上市及寄發股息支票／股票

本公司已向香港聯合交易所有限公司上市委員會申請批准根據以股代息計劃而將予發行之新股份上市及買賣。本公司之股份或債務證券現時並無在其他證券交易所上市買賣，亦無或擬尋求在其他證券交易所上市及買賣。有關之新股份股票及／或股息支票大概將於二零零四年二月二十四日星期二寄予有關股東，一切郵誤概由收件人承擔風險。按此計算，預期新股份於二零零四年二月二十五日星期三開始買賣。

新股份之買賣可透過中央結算系統結算，閣下應就結算安排之詳情及該等安排對閣下權利及利益之影響諮詢閣下之股票經紀或其他專業顧問之意見。

## 推薦及意見

就此項中期股息選擇全部收取新股份或全部收取現金，或選擇部份收取新股份及部份收取現金，何者較為有利，須視乎閣下個別之情況而定，而此項決定及其產生之影響亦應由每位股東自負責任。閣下如有任何疑問，應向專業顧問諮詢本身是否能夠收取股份作為中期股息，或是否須經當地政府或其他方面許可。身為信託人之股東亦應諮詢專業顧問以確定是否有權作出有關中期股息之選擇，以及就有關信託契約之條款考慮作出該選擇之影響。

此致

列位股東 台照

承董事會命  
CHEVALIER INTERNATIONAL HOLDINGS LIMITED  
其士國際集團有限公司  
主席兼董事總經理  
周亦卿  
謹啟

二零零四年二月二日